

# Equity - Asia Pacific Excluding Japan

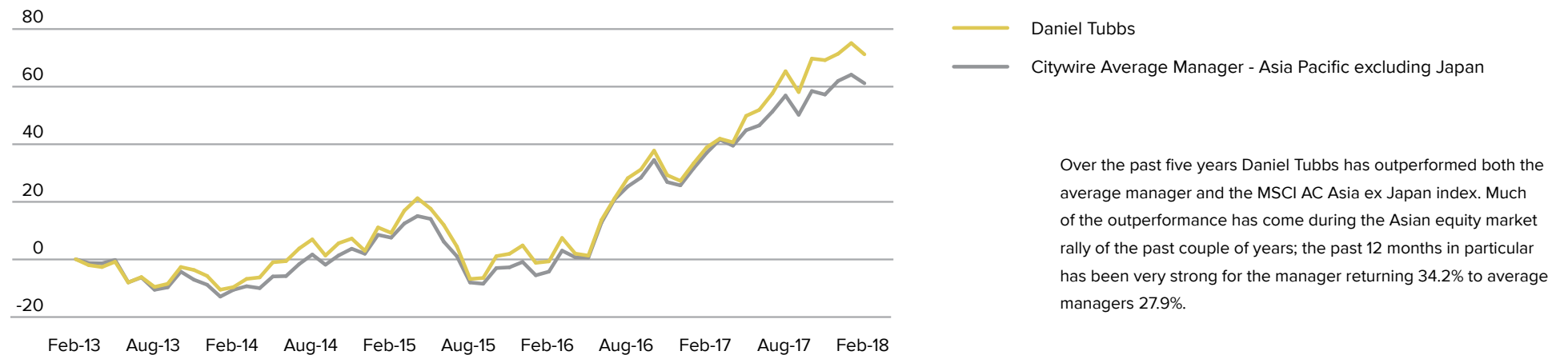
The last twelve months have been an unequivocal success for both Asian financial markets and asset managers in the region. The MSCI AC Asia Pacific index rose 25.4% over the period. Internationally listed Chinese equities were the runaway success story, with MSCI China the top performing major index in world 47%. Companies like Tencent and Alibaba firmly arrived on the global stage, proving irresistible to portfolio managers the world over – even to those who normally avoid developing markets. The big question for investors in the region’s assets going forward is can it be sustained – after all this is a positive story that has been running for a couple of years. As is always the case, much will depend on the continued economic expansion of the developed world – but domestic markets are still well behind the astonishing growth experienced in the US equity market in the post credit crisis period, so the relative value trade is still a compelling one.

## HISTORIC MANAGER PERFORMANCE

### Daniel Tubbs



Daniel Tubbs is the head of the Global Emerging Markets equity research and portfolio management team within Mirabaud Asset Management. Tubbs manages the Mirabaud - Equities Global Emerging Markets and Mirabaud - Equities Asia ex Japan funds, and has experience in the portfolio management industry since 1997. Prior to joining Mirabaud Asset Management Ltd in 2012, Tubbs spent over four years at BlackRock, where he co-headed the GEM team and managed around USD 2.5bn. Tubbs previously spent six years at West LB Asset Management as Head of Asia ex Japan, managing an Asian Equity fund (which was ranked in the top quartile over one, three and five years) and contributing to the GEM long-only and Hedge Funds. Tubbs started his career at the accounting firm Arthur Andersen. He holds a degree in Accountancy and European Studies from Exeter University and is also a ACA chartered accountant and a CFA charterholder.



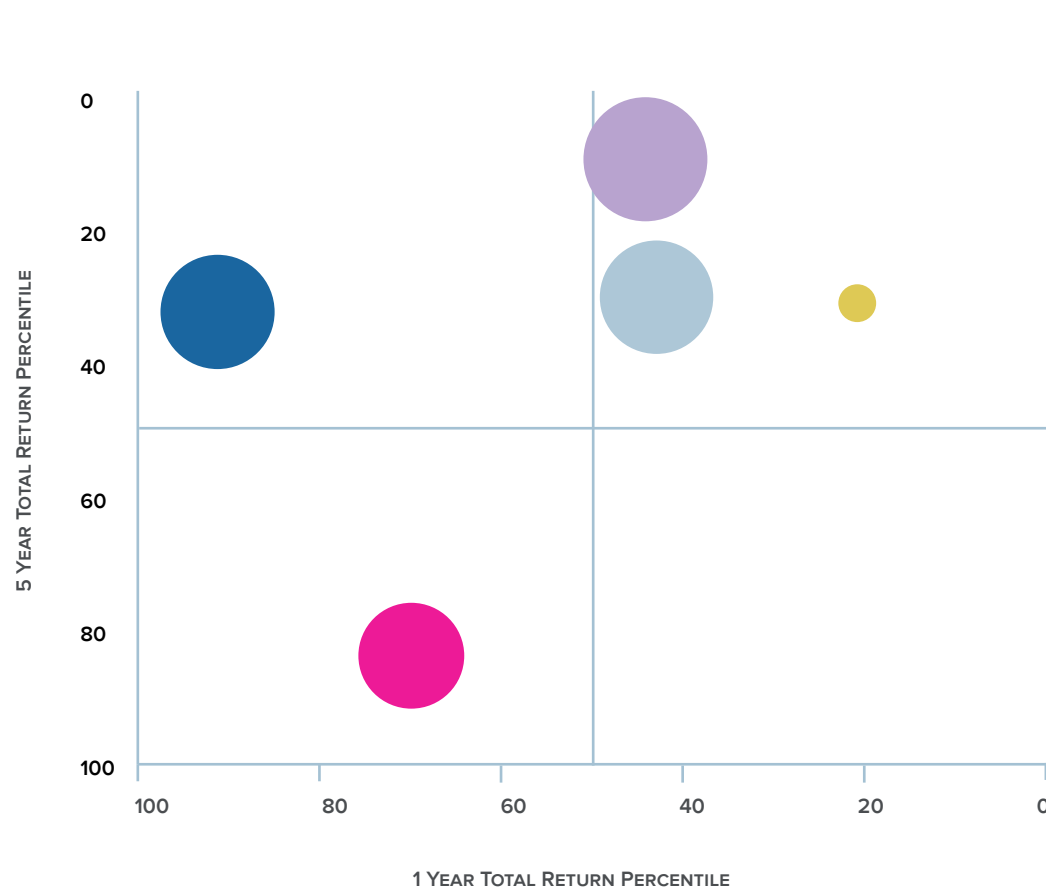
Over the past five years Daniel Tubbs has outperformed both the average manager and the MSCI AC Asia ex Japan index. Much of the outperformance has come during the Asian equity market rally of the past couple of years; the past 12 months in particular has been very strong for the manager returning 34.2% to average managers 27.9%.

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SOURCE: Citywire Discovery/Lipper, as at 28.02.2018. Performance is based on total return in USD calculated gross of tax, bid to bid, ignoring the effect of initial charges and with income reinvested at the ex-dividend date. Average manager is the based upon the managers tracked in Citywire's Equity - Asia Pacific Excluding Japan peer group.

# Manager Analysis

Equity - Asia Pacific Excluding Japan  
 5 Year Total Return Percentile vs 1 Year Total Return Percentile v Market Share at end of January 2018  
 Total Assets (mil): £177,439



- Daniel Tubbs - Mirabaud Asset Management
- David Gait - First State
- Sharat Shroff - Matthews Asia
- Andrew Swan - BlackRock
- Hugh Young - Aberdeen

It has been an interesting period for Asian equities where many of the sector's leading asset takers have failed to deliver in the market rally of the past few years. This has not been the case with Mirabaud's Tubbs who is in the top quartile over both one and five year time frames and ahead of market share leaders from Matthews Asia, Stewart Investors and Aberdeen. Tubbs has a high conviction approach, with two thirds of the Mirabaud - Equities Asia Ex Japan currently invested in the booming Greater China region, an approach that has paid off during the positive sentiment.

SOURCE: Citywire Discovery, as at 31.01.2018. Total return percentiles are calculated in USD gross of tax, bid to bid, ignoring the effect of initial charges and with income reinvested at the ex-dividend date. Peer group rankings are based on managers tracked by Citywire globally excluding the US. Market share data based on total assets under management by managers tracked by Citywire globally in the peer group excluding the US.

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